GOVERNMENT OF INDIA
FINANCE AND COMPANY AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO:5931
ANSWERED ON:02.05.2003
FOREIGN AUDIT COMPANY
SUBODH MOHITE

Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether multinational corporations are doing surrogate audit work in the country;

(b) if so, the details of such cases came to the notice of the Government during the last one year;

(c) the action taken against such companies;

(d) the details of foreign companies allowed to do the audit work in the country;

(e) whether the Government have reviewed their working recently; and

(f) if not, the reasons thereto?

Answer

MINISTER OF FINANCE (SHRI JASWANT SINGH)

(a) No, Sir.

(b) No instance of a non-member, or a person/firm not holding a certificate of practice from the Institute of Chartered Accountants of India (ICAI), itself conducting audit as required under the Companies Act, 1956 has come to the notice of the Central Government.

(c) to (f) Do not arise.